

MONTHLY FACTSHEET OCTOBER 2018

Investment objective

Capital and income growth from a diversified portfolio of investments in the Asia Pacific region designed to outperform the MSCI AC Asia Pacific Free Index (£).

Monthly commentary

October was a trying month for investors as equity markets fell by over 5% in aggregate. A month-end rally helped mask an intra-month decline of nearly 8%. Mark-downs were widespread with most regions suffering losses, although Asia was the stand-out loser with a decline of 7.7%. The US market, which is still up 9.2% year to date, fell by 4.7% as the high-flying technology sector underperformed for the second month in a row. Energy stocks were also weak as the oil price retreated from recent highs in this risk-averse environment. Defensive sectors such as utilities, telecommunications and healthcare outperformed the wider market. Within Asia, India and Indonesia performed relatively 'well' with declines of 5.1% and 1.1% respectively while the tech-heavy markets of Korea and Taiwan were

dragged lower by Samsung, TSMC and Hon Hai Precision. Japan, which is often a diversifying influence on Asian portfolios, was not immune from the general sell-off in October and declined by 6.6% in Sterling terms. The Japanese market is, however, significantly ahead of the rest of Asia over the calendar year to date, with a decline of 1.2% versus a fall of 11.3% for the Asia excluding Japan benchmark. With a weighting of 33%, Japan represents

Witan Pacific's NAV total return was -8.1% over the month and the share price total return was -6.2%. The benchmark total return was -7.7%.

a significant, albeit underweight position in Witan Pacific's portfolio.

Witan Pacific's NAV total return was -8.1% over the month and the share price total return was -6.2%. The benchmark total return was -7.7%. Over the first three quarters of the financial year to date the NAV total return was -8.4% and the share price total return was -13.3%. The benchmark has delivered a total return of -7.4% over the same period.

As already noted, equity markets were volatile during October, registering declines of 5-8%. Contributing factors included rising US interest rates and oil prices, trade war concerns and Brexit uncertainties. Meanwhile, economic growth (particularly in the US) remained resilient, corporate profits have continued to grow and inflation expectations remain contained. Although mood swings in markets are notoriously hard to predict, we believe that for long-term investors the recent ructions are more of an opportunity than cause for undue concern.

Further information about the Company is available on Witan Pacific's website, www.witanpacific.com.

31 October 2018

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£218m	293.00p	348.57p	(15.9%)	1.88%

Source: BNP Paribas as at 31.10.18.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.18.

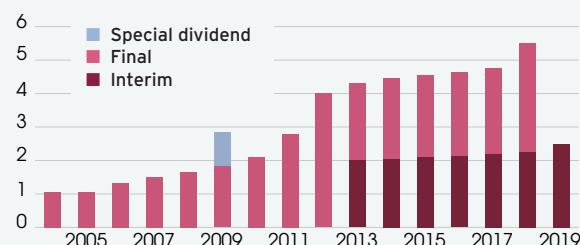
Trust information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional
Launch Date	1907
Financial Year End	31 January
Dividend Payment Dates	June, October
Last Ex Dividend Date	18 October 2018
AGM	June
Shares in Issue (excluding treasury)	62,507,092
Ongoing Charges [‡]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.10.18. Since 28th March 2014 the Company's policy has been not to employ gearing. [‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.01.18.

A history of dividend growth

Dividend history (pence per share)



Dividend schedule[‡]

Ex-div date	Pay date	Type	Amount per share
17.05.2018	18.06.2018	Final 2018	3.25p
18.10.2018	29.10.2018	Interim 2019	2.50p

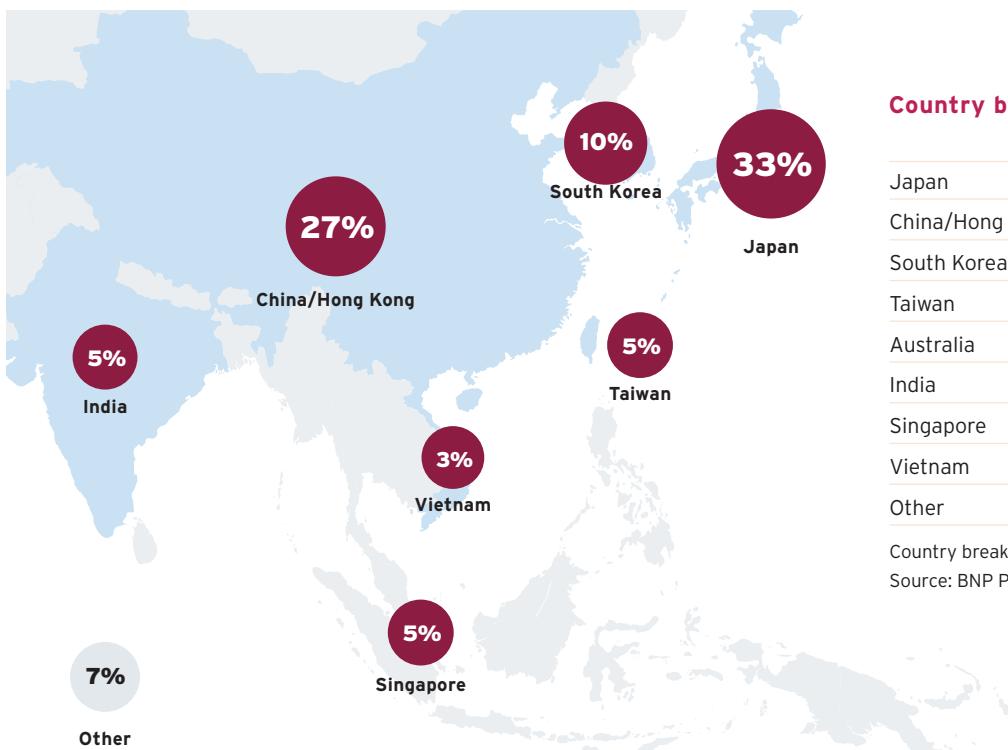
[‡]Please note that the dates and amounts for dividends not yet paid could be subject to change.



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***Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

PORTFOLIO OVERVIEW



Top 20 holdings (%)

Taiwan Semiconductor	2.6
Seven & I Holdings	2.3
Samsung Electronics	1.8
Sinopec	1.6
Japan Tobacco	1.6
Shenzhou International	1.5
Minth Group	1.4
Sumitomo Mitsui Financial Group	1.3
China Mobile	1.3
Ntt Docomo	1.3
Rohm Semiconductor	1.1
LG Chemical	1.1
Hyundai Mobis	1.1
Kao Corporation	1.1
United Overseas Bank	1.1
China Construction Bank	1.0
BHP Billiton	1.0
Nitori Holdings	1.0
Anritsu Corporation	0.9
BGF Retail Company	0.9

Top 10 Holdings 16.7

Top 20 Holdings 27.0

On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 31.10.18.



Sector breakdown (%)

Financials	21.1
Consumer Goods	20.5
Industrials	13.4
Technology	10.6
Consumer Services	9.6
Telecommunications	4.9
Other	14.7
Open Ended Funds	3.2
Cash	2.0

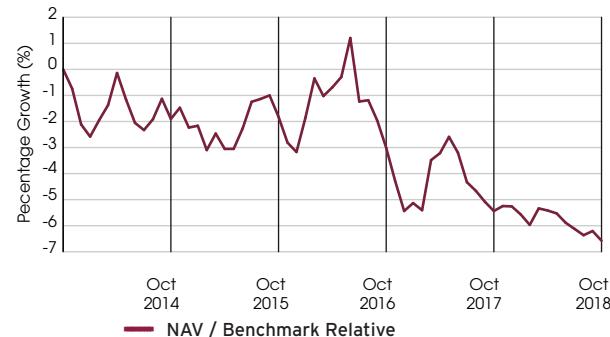
Source: BNP Paribas as at 31.10.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.10.2018) over†

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-9.6	-8.7	-8.3	38.1	37.7	204.1
Net Asset Value (Total Return)	-7.8	-7.1	-6.2	38.6	41.1	188.7
Benchmark [‡] (Total Return)	-7.4	-5.9	-5.0	45.7	51.1	188.0
Relative NAV Performance	-0.4	-1.2	-1.1	-7.1	-9.9	0.6

Discrete performance (%)†

	Q3 2013 Q3 2014	Q3 2014 Q3 2015	Q3 2015 Q3 2016	Q3 2016 Q3 2017	Q3 2017 Q3 2018
Share Price (Total Return)	0.1	-3.3	35.4	11.1	2.0
Net Asset Value (Total Return)	2.8	-2.9	34.0	11.0	7.1
Benchmark [‡] (Total Return)	3.9	-3.0	35.3	14.6	8.4
Relative NAV Performance	-1.1	0.1	-1.3	-3.6	-1.3

Relative numbers may not add up due to rounding

† Source: Morningstar, total return includes the notional reinvestment of dividends. Annualised figures updated each calendar quarter.

[‡]The benchmark for the Witan Pacific Investment Trust plc is the MSCI AC Asia Pacific Free Index (£).

Source: MSCI, for more information please go to www.witanpacific.com/legal-information.

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INVESTMENT MANAGERS



Aberdeen, which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited (also part of the Standard Life Aberdeen PLC group of companies), was established in Asia in 1992 and at 31 December 2017 was managing £47.1bn of assets in Asia. The 40 fund managers in the equity team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.

Dalton Investments

Dalton Investments was established in 1999 and as of 31 January 2018, was managing \$3.9bn in strategies focused on Asian, global and emerging market equities, and high-yield fixed income. Dalton follows a disciplined value investment process to identify good business trading at significant discount to intrinsic value and whose management share an alignment of interest with shareholders.



Based in San Francisco, Matthews Asia is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. As at 31 December 2017, Matthews Asia had US\$33.9bn in assets under management. Matthews believes in the long-term growth of Asia and employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

ROBECO
The Investment Engineers

Robeco Institutional Asset Management B.V. is an international asset manager founded in 1929. Robeco offers investors an extensive selection of active investment strategies, covering a broad range of asset classes. The Asian equity team has been in place since 1990 and manages US\$8.5bn out of its office in Hong Kong.

HOW TO INVEST

Naturally, Witan Pacific's shares can be traded through any UK stockbroker but there is a variety of other ways to invest in Witan Pacific Investment Trust plc.

Savings schemes

Witan Pacific is available for investment through Witan Wisdom, a savings scheme managed by Witan Investment Services Limited.



Witan Wisdom provides two different options to enable investors to access Witan Pacific shares.

Witan Wisdom Share Plan

The Witan Wisdom Share Plan is our standard, low-cost savings scheme.*

Witan Wisdom ISA

The Witan Wisdom ISA is a stocks and shares ISA that enables investors to buy Witan shares within a tax efficient wrapper.* Savers can also transfer existing ISA's to Witan Wisdom via the Witan Wisdom Transfer ISA.*

*Terms and conditions apply.

Information and application forms for all of the Witan Wisdom products are available by calling 0800 082 8180 or online via www.witanpacific.com. Please read the Important Information and Terms & Conditions document or speak to an adviser before making a decision to invest. You must also read the most recent Witan Pacific Key Information Document (KID) and the relevant pre-sale (ex-ante) cost disclosure before placing an investment in Witan Pacific Investment Trust, which is available on the website www.witanpacific.com.

Advisers

Advisers who wish to purchase Witan Pacific shares for their clients can do so via a stockbroker, the Witan Savings Scheme or via a growing number of dedicated platforms. These include Ascentric, Nucleus, Seven Investment Management and Transact.

Online platforms

A growing number of platforms offer investment trusts directly to investors including Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell.

THE WITAN PACIFIC INVESTMENT TRUST

A broader view of the entire Asia Pacific region

More information available via the company website

www.witanpacific.com

Witan Pacific investment trust

BOARD OF DIRECTORS



SUSAN PLATTS-MARTIN
Chair



DERMOT MCMEEKIN
Senior Independent Director,
Nomination & Remuneration
Committee Chairman



CHRIS RALPH



ANDREW ROBSON
Audit Committee Chairman



DIANE SEYMOUR-WILLIAMS

IMPORTANT INFORMATION

Please remember, past performance is not a guide to future performance and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. This marketing communication is provided for informational purposes only and should not be construed as constituting an offer or a solicitation to buy or sell interests or investments in Witan Pacific Investment Trust plc. Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds which specialise in investing in a particular region or market sector are more risky than those which hold a very broad spread of investments. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Some, or all, of the annual management fee may be charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns that equal NAV performance. Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.

CONTACT DETAILS

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www.witanpacific.com

This marketing communication is issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Conduct Authority. Calls may be recorded for our mutual protection and to improve customer service.